

(RA-94-88)
REDEVELOPMENT AGENCY OF
THE CITY OF SAN DIEGO
RESOLUTION NO. 2344
ADOPTED ON MARCH 1, 1994

A RESOLUTION OF THE REDEVELOPMENT AGENCY OF
THE CITY OF SAN DIEGO AUTHORIZING THE
EXPENDITURES IN THE CENTRE CITY REDEVELOPMENT
PROJECT AREA RELATING TO THE OWNER
PARTICIPATION AGREEMENTS WITH THE GARDENS AT
CORTEZ HILL, THE LOFTS AT CORTEZ HILL, THE
VILLAS AT CORTEZ HILL, THE PARKADE AT CORTEZ
HILL AND THE EL CORTEX HOTEL, ALL CALIFORNIA
LIMITED PARTNERSHIPS.

WHEREAS, the Redevelopment Agency of The City of San Diego (the "Agency") is engaged in activities necessary to carry out and implement the Redevelopment Plan for the Centre City Redevelopment Project (the "Project"); and

WHEREAS, in order to carry out and implement the Redevelopment Plan the Agency proposes to enter into certain Owner Participation Agreements ("Agreements") consisting of The Gardens at Cortez Hill, The Lofts at Cortez Hill, The Villas at Cortez Hill, The Parkade at Cortez Hill and The El Cortez Hotel, all California limited partnerships (the "Participants"); and

WHEREAS, the Participants have submitted to the Agency and the Council of The City of San Diego (the "Council") copies of the proposed Agreements; and

WHEREAS, the Centre City Development Corporation, Inc., has reviewed and discussed the proposed Agreements and has recommended that the Council approve and the Agency enter into the Agreements; and

WHEREAS, pursuant to the California Community Redevelopment Law (California Health and Safety Code section 33000 et set.), this Agency and the Council held a joint public hearing on the proposed Agreements; and

WHEREAS, the Agency has duly considered all terms and conditions of the proposed Agreements and believes that the development of Parcels CA,

CB, CC, CD and CE pursuant to the proposed Agreements are in the best interest of the City and health, safety, morals and welfare of its residents, and in accord with the public purposes and provisions of applicable State and local law and requirements; NOW, THEREFORE, BE IT RESOLVED, by the Redevelopment Agency of The City of San Diego, as follows:

1. That the Agency authorizes the expenditures of up to \$14,605,000 in the Centre City Redevelopment Project to implement the Owner Participation Agreements with The Gardens at Cortez Hill, The Lofts at Cortez Hill, The Villas at Cortez Hill, The Parkade at Cortez Hill and The El Cortez Hotel, all California limited partnerships.

2. That the Executive Director of the Agency, or his designee, is hereby authorized, on behalf of the Agency, to sign all documents necessary and appropriate to carry out and implement the Agreement and to administer the Agency's obligations, responsibilities and duties to be performed under the Agreements.

3. That the Agency is authorized to proceed with the expenditure of up to \$600,000, which is part of the overall \$14,605,000, pursuant to Attachment 4.D.2., Scope of Development, of each of the Owner Participation Agreements for the installation and/or relocation of franchise utility distribution lines consisting of electric, telephone and cable, within the public streets.

APPROVED: JOHN W. WITT, General Counsel

By

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Deputy Counsel

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Or.Dept:CCDC

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